

## FARQUHAR SELLS HIS ARGENTINE RAILWAYS CO.

Syndicate Pays \$15,000,000 for Scheme to Merge Lines in South America.

### PLAN TO BETTER SERVICE

Recalls Efforts for New Trans-continental Line in This Country.

The name of Percival Farquhar reappeared yesterday in Wall Street as the seller of a syndicate of preference stock in the Argentine Railways Company. The price paid to Farquhar was \$15,000,000 and the buyers included Speyer Brothers, the London office of Speyer & Co., the Societe Generale de Paris, Kuhn, Loeb & Co. and the Banque de Paris et des Pays-Bas of Paris. Confirmation of the sale was made in New York yesterday.

The Argentine Railways Company was organized under the laws of Maine. It is understood that the proceeds of the sale will be used to consolidate railways in Argentina, a project which Mr. Farquhar has been working on for some time. It has been said that the Farquhar-Pearson syndicate intends to put various lines in Brazil under control of the Argentine Railways Company, but this was denied yesterday at the office of one of the interested parties.

It was stated that Mr. Farquhar has long wanted to combine Argentine railways so as to get more economical operation and better service. The announcement of the plans of Pearson and Farquhar was associated in the minds of bankers with the recent increase of the capital stock of the Empire Trust Company, which has served as registrar and trustee of stock and bonds of the syndicate's companies. The Empire recently raised its capitalization from \$1,000,000 to \$1,500,000, and stockholders were asked not to subscribe but to allow new interests to come in. It was not denied at the office of the Empire yesterday that Pearson and Farquhar have an interest in the company, nor that the stock increase was a forecast of the Argentine railway deal.

In the summer of 1910 an ambitious project of Pearson and Farquhar to link up railways in this country into a trans-continental line came to an end. They attempted to buy into the Lehigh Valley, Wabash, Rock Island, Missouri Pacific and Denver and Rio Grande, expecting to make of them a single line. The stocks which they controlled as representatives of a British and Canadian syndicate involved about \$500,000. A large amount of the stock, however, was put into banks as collateral for loans, but extraordinary declines in Rock Island brought demands for more margin than the syndicate could raise. The stocks were finally put into the hands of Kuhn, Loeb & Co. and the project was abandoned.

Dr. F. S. Pearson is now in Great Barrington, Mass. Percival Farquhar is said to be in Paris.

### BOROUGH BANK HEAD HELD.

Sheers First to Be Indicted by Grand Jury in Brooklyn.

Brook R. Sheers, who was president of the defunct Borough Bank of Brooklyn after its reorganization following the panic of 1907, was indicted for grand larceny in the first degree by the Kings county Grand Jury late yesterday. He appeared before County Judge Townsend, pleaded not guilty and was held in \$5,000 bail, which he obtained. It was the first indictment found by the Grand Jury which has been held over since June to examine into the affairs of the defunct institution. Acting District Attorney Perry stated that the Grand Jury was not through with its work and more indictments might be expected.

Sheers came to the front in Borough Bank affairs when President Maxwell committed suicide at the time the institution was swamped by the panic. He was president from April 14, 1908, until April 1910. In the indictment he is charged with misappropriating a check for \$33,341.

### HATTERS' CASE UP AGAIN.

Litigation, Extending Over Nine Years, Renewed at Hartford, Conn.

HARTFORD, Conn., Aug. 20. After a three years' rest, the famous nine year old case of the Danbury hat makers came up again for trial before Judge J. L. Martin of Bridgeport, Vt., in the United States court here to-day.

More than fifty of the original 210 defendants, members of Danbury and Bethel local unions, have died since the suit was first brought on August 31, 1903, in behalf of D. E. Lowe & Co., independent hat manufacturers of Danbury, and against the Hatters of North America. The suit was for damages alleged to have been sustained by reason of a nationwide boycott by the union.

The trial was held in 1906 and lasted for thirteen weeks. At its close the plaintiffs were awarded damages amounting to \$220,000. Early in the trial the Supreme Court of the United States set aside the judgment and sent the case back for retrial, sustaining the exceptions that the trial judge had ordered the jury to disregard everything except the amount of damages.

When the case was called to-day an adjournment was taken until next Monday.

### SMALL COPPER SALES.

Looking for October Delivery at 17 3/4 Cents.

A Western manufacturer yesterday booked 2,000,000 pounds of copper for October delivery at 17 3/4 cents a pound. It was difficult for him to secure this tonnage in view of the fact that selling agencies for the most part were well sold up to November 1. From Europe there was no sign of renewed buying of the metal.

The pressing demand for spot copper continues to be the chief feature of the situation and it is a situation in which the producers cannot render aid to any great extent to the consumers.

An explanation was offered yesterday to the effect that the delivery of about 4,000,000 pounds of copper sold for July shipment had not been held up at the works the increase of stocks on August 1 would have amounted to less than 2,000,000 pounds rather than 6,000,000 pounds.

The prices of standard copper closed as follows:

	Yesterday.		Monday	
	Bid.	Asked.	Bid.	Asked.
Spot.....	17 25	17 50	17 25	17 50
August.....	17 25	17 50	17 25	17 50
September.....	17 37 1/2	17 50	17 25	17 50